

OGC 73-1912

9 October 1973


MEMORANDUM FOR: Assistant Manager, Northwest Federal  
Credit Union

SUBJECT: Truth-in-Lending Statement for PALS  
Loan Program

1. Per your request I have reviewed the Truth-in-Lending statement for the proposed PALS Loan Program (Tab C of the materials you provided). In checking it against Regulation Z promulgated in compliance with the Federal Truth-in-Lending Act, I believe that the statement meets all the legal requirements. I have, however, made two suggested changes--one in para. 5, and I have added a suggested para. 10. Please see the changes on your statement which is returned herewith. I questioned the propriety of para. 6 and wonder how it logically fits in with para. 7. From a legal standpoint, it would seem that one offsets the other.

2. If I can be of any further assistance, please advise.

STATINTL



Assistant General Counsel

Att

GMB:ks

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